

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 29, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	90-Day Bill	
CUSIP Number	912796DU0	
High Rate ¹	0.040%	
Allotted at High Price	23.66%	
Investment Rate ²	99.990000	
	0.041%	
Median Rate ³	0.030%	
Low Rate ⁴	0.020%	
Issue Date	January 02, 2015	
Maturity Date	April 02, 2015	
	Tendered	Accepted
Competitive	\$93,231,875,000	\$22,644,063,000
Noncompetitive	\$365,666,600	\$365,666,600
FIMA (Noncompetitive)	\$990,300,000	\$990,300,000
Subtotal ⁵	\$94,587,841,600	\$24,000,029,600⁶
SOMA	\$0	\$0
Total	\$94,587,841,600	\$24,000,029,600
	Tendered	Accepted
Primary Dealer ⁷	\$81,485,000,000	\$15,914,210,000
Direct Bidder ⁸	\$6,075,000,000	\$1,935,888,000
Indirect Bidder ⁹	\$5,671,875,000	\$4,793,965,000
Total Competitive	\$93,231,875,000	\$22,644,063,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$94,587,841,600/\$24,000,029,600 = 3.94

⁶Awards to TreasuryDirect = \$208,561,600.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.